



# Quality MidCap Fund

Class I: WWMCX

Data as of March 31, 2024

## Investment Objective

The Westwood Quality MidCap Fund's investment objective is to seek long-term capital appreciation.

## Fund Overview

**We invest at the intersection of quality and value which we believe can generate a return premium resulting in lower absolute downside risk and greater risk-adjusted returns.**

- Focusing on high-quality businesses with strong balance sheets, strong free cash flow and the potential for attractive future returns.
- Prioritizing the quantitative assessment of absolute downside risk to mitigate against loss of capital.
- Investment universe generally includes companies with market capitalization between \$5 billion and \$30 billion at purchase.
- High-conviction, fundamental bottom-up security selection process investing in typically 50-80 holdings.

## Investment Team

Name	Industry	Firm Tenure
Trip Rodgers, CFA	1995	2019
Lauren Hill, CFA	2003	2015
Matthew Na, CFA	2008	2008

## Characteristics

	WHGMX	Russell Midcap Value
Number of Holdings	57	699
Return on Equity	16.0%	13.7%
Average Market Cap (Weighted)	\$20.2 B	\$26.0 B
Median Market Cap	\$12.3 B	\$10.7 B
Forward P/E Ratio	15.6x	16.3x
Free Cash Flow Yield	3.8%	3.1%
Active Share	92%	N/A

*The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost, and current performance may be higher or lower than the performance quoted. For performance data current to the most recent month end, please call 877.FUND.WHG.*

## Fund Facts

Fund Symbol	WWMCX
CUSIP	90386K803
Fiscal Year End	October
Inception Date	11/30/2021
Benchmark	Russell Midcap Value
Expense Ratio (Net/Gross)	0.62% / 5.79%
The Advisor has contractually agreed to waive fees and reimburse expenses until March 1, 2024. In the absence of current fee waivers, total return and yield would be reduced.	

## Distributions per Share

	Class I
12/27/2023	\$0.125

## Sector Allocation (%)

	WWMCX	Russell Midcap Value
Comm. Services	--	2.83
Cons. Discretionary	9.68	9.39
Cons. Staples	5.84	3.66
Energy	5.23	5.49
Financials	14.72	17.31
Health Care	6.77	6.45
Industrials	17.34	20.60
Info. Technology	8.90	9.89
Materials	11.46	7.58
Real Estate	9.83	9.76
Utilities	8.50	7.02
Cash	1.72	--

## Top 10 Holdings

	Weight %
American International Group Inc.	3.09
Microchip Technology Inc.	2.54
CACI International Inc.	2.48
Crown Holdings Inc.	2.45
Ventas Inc.	2.37
Arthur J Gallagher & Co.	2.37
CMS Energy Corp.	2.25
Boise Cascade Co.	2.24
DTE Energy Co.	2.24
Diamondback Energy Inc.	2.13

*Holdings subject to change.*



## Quality MidCap Fund

### Fund Trailing Years Performance

	Inception Date	QTD	1 Year	3 Year*	5 Year*	10 Year*	Since Inception*
WWMCX (Class I)	11/30/2021	9.04%	22.50%	--	--	--	8.70%
Russell Midcap Value Index	11/30/2021	8.23%	20.40%	--	--	--	5.80%

Data Source: Ultimus Fund Solutions, LLC. \*Annualized

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### Potential Risks

Mutual fund investing involves risk, including possible loss of principal. There can be no assurance that the Fund will achieve its stated objectives. Portfolio holdings are subject to change and should not be considered a recommendation to buy individual securities. The Fund pursues a "value style" of investing. If the Adviser's assessment of market conditions, or a company's value or prospects for meeting or exceeding earnings expectations is inaccurate, the Fund could suffer losses or produce poor performance relative to other funds or market benchmarks. In addition, "value stocks" can continue to be undervalued by the market for long periods of time and may never achieve the Adviser's expected valuation.

**To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors, charges, and expenses before investing. This and other information can be found in the Fund's summary and full prospectuses, which may be obtained by calling 877.FUND.WHG, or by visiting our website at westwoodfunds.com. Read the prospectus carefully before investing or sending money.**

The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to-book ratios and lower forecasted growth values. The Benchmark Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance does not reflect any management fees, transaction costs or expenses. The Benchmark Index is unmanaged and investors cannot invest directly into an index. Mid cap is a term used to refer to a company with a market capitalization between \$2 billion and \$10 billion. A company's market capitalization is calculated by multiplying the number of a company's shares outstanding by its stock price per share. There can be no assurance that the fund will achieve its stated objective.

The Westwood Funds are distributed by Ultimus Fund Distributors, LLC. (Member FINRA) Ultimus Fund Distributors and Westwood Funds (or Westwood Holdings Group, Inc.) are separate and unaffiliated.

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